

[Oil](#) | [Agriculture](#) | [Metals](#) | [Carbon & Power](#) | [Dry Freight](#)

Click on headers to go to that section



Top News - Oil

As US Permian crude turns lighter, it risks losing favor with refiners

Companies drilling for the crude that turned the U.S. into the world's top oil producer face an unexpected dilemma: their West Texas Midland crude is getting lighter, which could make it less appealing to some refiners.

Super-light crudes would have to be blended with heavier grades for processing into gasoline, diesel and jet fuel. Less supply of heavy crude and high prices for it could cut demand for WTI Midland. This could result in lower prices for the globally used dated Brent benchmark of which WTI has become an integral part. The volume and quality of the flagship U.S. crude has made it popular with refineries in Asia and Europe, thanks to its similarity to other benchmark grades and a low sulfur content that makes it relatively easy to remove during processing. It has become a central part of Brent, a group of North Sea grades used to price over 75% of the world's crude. But shale producers in the Permian basin of west Texas and New Mexico have been pumping lighter crude. Recent testing shows the oil's gravity, or measure of density, is between 41 and 44 degrees, said sources who declined to be identified as the data is confidential. WTI Midland crude historically has a gravity of about 38 degrees to 42 degrees. The higher the number, the lighter the oil. Shale producers are pumping lighter oil as they exhaust first-tier production areas and move into second-tier acreage. These wells yield more natural gas, with crude pushing into super-light territory. Generally, lighter crude is more valued than heavier crude, but refineries are set up for specific densities, usually not super-light crude. Refiners look for crude that can deliver the best margins from existing gear. Converting units to run lighter crudes economically would require investing in new equipment. Lighter crude tends to produce higher volumes of petrochemical feedstock naphtha when it is refined, and less of the more profitable diesel and jet fuel. Some refining towers may not be built to handle higher volumes of naphtha and refiners may be forced to cut how much crude they run overall. Hydrocrackers, processing units that break heavy molecules into smaller ones via high

heat and pressure, would be underutilized if crude was lighter, Kpler lead crude analyst Viktor Katona said. Reformer units, which process naphtha into a component of finished gasoline, would need to run harder. While hydrocrackers can be more expensive to run, it helps produce higher margin diesel and jet fuel that refiners are keen to sell. "One would need to reconfigure the refinery, build completely different units, bigger units for light distillates (like naphtha), smaller units for middle distillates (like diesel) and no one has the money for that," Katona added. With gasoline demand likely to peak as more people work from home and many adopt electric vehicles, refiners are reluctant to make large investments into plants, sources and analysts said.

TWO TO TANGO

"Refiners will have to blend it (lighter WTI Midland) to make it a little bit more heavier and better aligned with processing units that they have invested capital in," said Rommel Oates, founder of refining software company Refinery Calculator. Pipeline companies that buy from shale producers could also look to blend the crude with other grades like West Texas Sour to meet export specifications, analysts said.

"WTI (Midland) needs to have a partner - a heavy crude - to tango with, because otherwise you don't want to run it, but we might reach a stage when the heavies are just too expensive for them to be blended down with WTI (Midland)," Katona said. The cost of mixing crudes could cause demand to fall for WTI Midland. That, in turn, would depress the price of dated Brent, unless Platts removes WTI Midland from the assessment or limits acceptable gravity. "A lighter WTI Midland will just weaken the benchmark because WTI Midland now becomes slightly less valuable," RBN Energy analyst Robert Auers said. Dated Brent prices could ease by as much as 50 cents per barrel if WTI Midland gets lighter, he added. Platts, part of S&P Global, currently assesses trades and publishes price for WTI Midland with an API gravity between 40-44 degrees. A spokesperson said they monitor the quality of Midland crude and can launch a standard industry consultation if a quality review is

required. Refiners, pipeline operators and others have begun discussing the need for a lighter gravity benchmark, which would help buyers differentiate WTI Midland from super-light streams of oil, sources said.

Baker Hughes tops profit estimates on international drilling demand

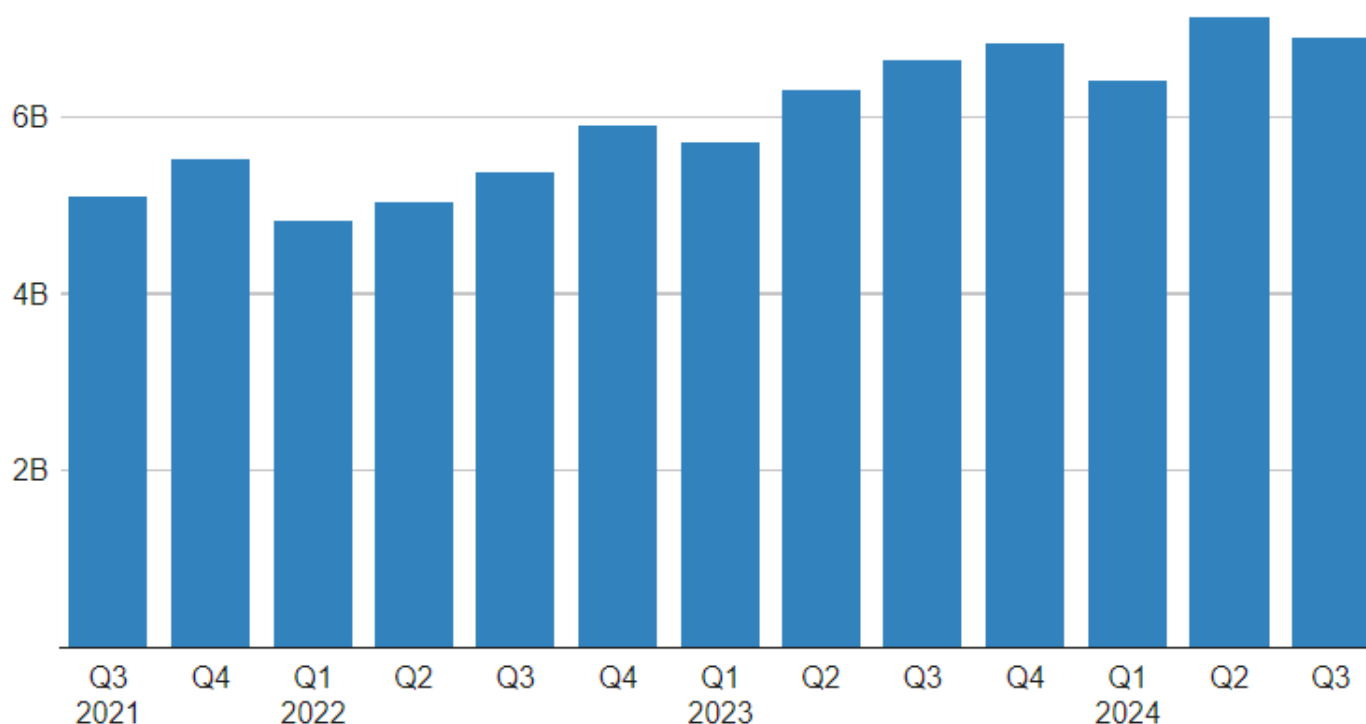
Baker Hughes beat Wall Street estimates for third-quarter profit on Tuesday, helped by sustained demand for its drilling equipment and oilfield technology in international markets. The robust activity in several international markets have helped oilfield services companies offset some of the declines in North America. "We remain confident in achieving our full-year EBITDA guidance midpoint," CEO Lorenzo Simonelli said in a statement. Houston-based Baker Hughes has benefited from several liquefied natural gas projects as energy firms rush to build new LNG producing facilities betting on long-term demand for the super-cooled commodity. Revenue from its industrial and energy technology segment rose 9% to \$2.95 billion, from a year earlier. Baker Hughes, which makes power generating turbines, has also inked several

contracts for non-LNG projects this year in the Middle East with the likes of Saudi Aramco. Larger rival SLB last week said natural gas projects in Asia, the Middle East and the North Sea are expected to grow regardless of decisions on oil production curbs by the OPEC+ producers' alliance. Baker Hughes said revenue in its bigger oilfield services and equipment segment rose 4% in international markets, helped by a 34% growth in Europe and Sub-Saharan Africa. However, the company said that oilfield services revenue declined by 6% in Middle East and Asia, a region which has seen increased drilling demand post-pandemic. North America revenue at the unit fell 9%. Total third-quarter revenue of \$6.91 billion missed estimates of \$7.22 billion. Baker Hughes posted an adjusted profit of 67 cents per share for the three months ended Sept. 30, compared with the average analyst expectation of 61 cents, according to data compiled by LSEG.

Chart of the Day

Baker Hughes revenue

The company, which trades as BKR, reported \$6.9 billion of revenue in the latest quarter.



Published October 22, 2024 at 10:47 PM GMT

• Source: LSEG

Top News - Agriculture

US exporters race to ship soybeans as looming election stokes tariff worries

U.S. soybean export premiums are at their highest in 14 months, as grain merchants race to ship out a record-large U.S. harvest ahead of the U.S. presidential election and fears of renewed trade tensions with top importer China, traders and analysts said.

Nearly 2.5 million metric tons of U.S. soybeans were inspected for export last week, including almost 1.7 million tons bound for China, the most in a year, according to U.S. Department of Agriculture data released on Monday. But while this export flurry is a bright spot for U.S. farmers coping with low prices and hefty supplies, sellers say such heightened export demand could be short lived - leaving the U.S. with a glut of oilseeds at a time when prices are hovering near four-year lows.

Tariff threats from presidential hopeful Donald Trump's campaign speeches are prompting some Chinese importers to shun U.S. shipments from January onward, traders and analysts said.

Instead, these buyers are booking Brazilian soy - and paying up to 40 cents a bushel more than they would in the United States in an earlier-than-normal seasonal shift that's shrinking the U.S. export window.

"The Chinese don't know what final costs will be relative to tariffs. They are avoiding the United States from January forward," said Dan Basse, president of AgResource Co.

Basse said he expects 2024/25 U.S. exports to fall 75 million bushels short of the latest USDA forecast. How China will respond to tariffs under a new U.S. administration is unclear. Trump has vowed to boost tariffs on Chinese products to around 60%, while challenger Kamala Harris' plan is to keep tariffs roughly as they are now.

"There's a threat of tariffs from either party, but more so under a Trump administration," said Terry Reilly, senior agricultural strategist with Marex. "With Harris, there's a real possibility that things will revert to the status quo." Traders said premiums for immediate shipments of U.S. soy are likely to erode in the coming weeks as near-term demand is met and if trade war concerns limit new buying by China.

Cash premiums for soybean barges delivered to Gulf export terminals by midweek spiked to a 130-cent premium over Chicago Board of Trade November futures

on Monday, reflecting strong demand for immediate supplies, traders said.

The same soybeans, if loaded next month, were available for 27 cents a bushel less, or a savings of roughly \$14,000 per fully loaded 1,500-ton barge.

India scraps parboiled rice export tax to boost shipments

India scrapped the export tax on parboiled rice, the government said in an official order on Tuesday, as inventories in the world's biggest exporter of the grain surged and the country is set to produce a bumper crop after copious monsoon rains.

Last month, India reduced the duty to 10% from 20% to boost exports, and gave the go ahead for exports of non-basmati white rice to resume. But New Delhi set a floor price for non-basmati white rice exports at \$490 a metric ton.

Prospects for increased rice output could also encourage India to remove the floor price for non-basmati white rice exports, trade and industry officials said.

Bigger rice shipments from India would beef up global supplies and soften international prices by forcing other major exporters - such as Pakistan, Thailand and Vietnam - to reduce their rates, trade and industry officials said.

The decision to remove the export tax on parboiled rice signals the government's confidence about the new season crop, said Dev Garg, vice-president of the Indian Rice Exporters Federation.

India's parboiled rice exports fell 13% to 5.1 million metric tons during the first eight months of 2024.

Duty-free exports of parboiled rice would encourage price-sensitive African buyers to step up purchases from India, said B.V. Krishna Rao, president of the Rice Exporters Association.

India also scrapped the 10% export duty on husked brown rice and rice paddy, the order said.

As the El Nino weather pattern in 2023 raised the spectre of poor monsoon rains, India imposed various curbs on rice exports and extended them into 2024 to keep local prices in check ahead of the April-June national election. Since the 2023 ban on exports, local supplies have picked up, bumping up stocks at government warehouses.

Top News - Metals

Dam disaster deal should curb lawsuits against Vale and BHP, sources say

An agreement by Vale, BHP and their joint venture Samarco to pay 170 billion reais (\$29.85 billion) in compensation for a deadly dam collapse in Brazil could end more than a hundred lawsuits against the mining companies in the South American country and possibly limit legal action abroad, three sources close to the matter said.

The agreement could be signed this week, nearly nine years after the 2015 disaster in the city of Mariana in southeastern Brazil that killed 19 people, left hundreds homeless, flooded forests and polluted the length of the Doce River.

Under the deal, the mining companies will pay 100 billion reais over 20 years to enable authorities to carry out a series of projects and measures to repair and compensate for the disaster.

The companies also will still have 32 billion reais in obligations to fulfill, including individual compensation to people affected by the disaster and environment recovery initiatives.

The total 170 billion reais in compensation includes 38 billion already paid by the mining companies since the dam collapse.

The agreement does not eliminate the possibility of new lawsuits related to damages that are still unknown today, should their connection with the dam rupture be proven at

some point in the future, one of the sources said on condition of anonymity.

Still, the deal is expected to eliminate more than a hundred public civil actions against the miners in Brazil, and the companies expect that individual requests related to the Mariana disaster will be met in full by 2025, according to two sources familiar with the discussions. The mining companies also hope that the class action lawsuits filed in London and the Netherlands will dry up following the final deal, the sources told Reuters.

"The main argument that the English used in their action when they started suing BHP is that in Brazil there is no resolution for this type of problem and that is why they needed to do it in England. This agreement proves exactly the opposite and therefore significantly weakens England's case," one of the sources told Reuters.

Another source said that, either way, the cases abroad put pressure on the companies in Brazil, which ended up accepting a much higher amount in the final deal than they were initially willing to pay.

ENGLISH CASE

Law firm Pogust Goodhead is leading one of the biggest court cases in British legal history in London to determine whether BHP is liable. The case entered a decisive stage on Monday with the start of a 12-week trial.

Lawyer Ana Carolina Salomao, partner at Pogust Goodhead, stated that "there is no possibility" that the

MARKET MONITOR as of 06:56 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	\$71.27 / bbl	-1.14%	-0.53%
NYMEX RBOB Gasoline	\$2.03 / gallon	-0.50%	-3.80%
ICE Gas Oil	\$671.50 / tonne	-0.44%	-10.56%
NYMEX Natural Gas	\$2.29 / mmBtu	-0.74%	-8.75%
Spot Gold	\$2,750.00 / ounce	0.06%	33.33%
TRPC coal API 2 / Dec, 24	\$122.38 / tonne	0.23%	26.16%
Carbon ECX EUA	€62.19 / tonne	-0.10%	-22.62%
Dutch gas day-ahead (Pre. close)	€40.93 / Mwh	2.63%	28.51%
CBOT Corn	\$4.29 / bushel	0.00%	-11.31%
CBOT Wheat	\$5.93 / bushel	-0.63%	-7.35%
Malaysia Palm Oil (3M)	RM4,473 / tonne	1.98%	20.21%
Index	Close 22 Oct	Change	YTD
Thomson Reuters/Jefferies CRB	338.88	1.14%	12.43%
Rogers International	28.12	1.63%	6.82%
U.S. Stocks - Dow	42,924.89	-0.02%	13.89%
U.S. Dollar Index	104.25	0.16%	2.87%
U.S. Bond Index (DJ)	442.02	-0.16%	2.62%

agreement in Brazil could invalidate the trial in England. "The goal of the English lawsuit goes beyond financial compensation. It seeks to hold one of the largest corporations in the world accountable for its negligence and send the message that crimes like Mariana's will not go unpunished," she added.

In response to a Reuters request for comment, Vale said it "reaffirms its commitment to fully repair the damage caused by the dam collapse" and shared its understanding that the London lawsuit against BHP "deals with issues already covered in the actions underway in Brazil."

A BHP representative said the miner "continues to be absolutely committed to finalizing the agreement to ensure full and definitive reparation and compensation in Brazil."

In a statement, Samarco also underscored its commitment to fully repairing damages.

Freeport-McMoRan sees data centers boosting copper demand, beats Q3 results estimates

Freeport-McMoRan said on Tuesday that demand for copper is expected to increase with more data centers being built, and the miner reported a better-than-expected quarterly profit as higher prices of the red metal offset a drop in production.

Average copper prices rose in the third quarter on signs of better demand in top consumer China, falling

inventories and as the country unleashed wide-ranging stimulus measures to boost its flagging economy. Freeport's quarterly average realized price for copper was up 13.2% to \$4.30 per pound, while the metal's production fell 3.1% to 1.05 billion recoverable pounds in the quarter.

The company said it was seeing robust demand for power cables and building wire associated with electrical infrastructure and data centers in the United States.

"Both the growing sectors more than offset weakness in traditional demand sectors," CEO Kathleen Quirk said on a post-earnings call.

Last week, Freeport halted copper cathode production at its Manyar smelter in Indonesia after a fire at a sulphuric acid unit at the site in East Java province, which was later extinguished.

Reuters reported last week that Freeport will postpone sales of refined copper from Indonesia until the second quarter of 2025 as the fire caused a further production delay, according to two sources with knowledge of the matter.

The company said on Tuesday that it expects repair costs for the Manyar smelter to be covered by insurance.

On an adjusted basis, Freeport earned 38 cents per share in the third quarter, compared with the average analyst estimate of 35 cents per share, according to data compiled by LSEG.

The company's shares were up 1.1% at \$48.45.

Top News - Carbon & Power

LNG buyers call for more flexible supply to adapt to variable power demand

Japan and other top liquefied natural gas (LNG) buyers are calling for more supply flexibility in order to adapt to variable power demand, industry executives said on Tuesday.

LNG suppliers such as Qatar prefer long-term contracts with buyers that can last decades to secure financing for what can be multi-billion dollar projects.

However, in recent years with more producers entering the global market, buyers are seeking shorter-term contracts with flexibility to resell cargoes when their demand is low.

"What we are looking for is flexibility in both our long- and short-term contracts in order to manage the uncertainties we face," Jonathan Westby, senior vice president of LNG at Japan's JERA Global Markets, which handles 40 million metric tons of LNG annually, told an industry conference.

He said the company faces an increasingly variable and less predictable customer load, and buys and sells LNG depending on the weather and nuclear power availability. The outlook for Japan's LNG demand is falling due to nuclear reactor restarts and more renewable energy, but the pace of decline is uncertain.

Nuclear power accounted for 9% of Japan's power generation mix last year.

Japan shut all 54 of its reactors after a powerful 2011 earthquake and tsunami triggered a meltdown at the Fukushima nuclear plant. Japan now runs 11 nuclear

reactors, with restarts contributing to an 8% fall in LNG imports last year to the lowest in 14 years.

In top LNG importer China, power demand fluctuates between summer and winter and by region, said Zhang Yaoyu, global head of LNG and new energies at state-run PetroChina International.

"Unfortunately in China, we live in an environment where there are huge supply and demand imbalances," he said. Both companies, along with other buyers at the Asia Gas Markets Conference, said supply diversification is key to managing fluctuating demand.

LNG supplier Mexico Pacific's chief marketing officer Sungbok Park said that while long-term deals are still preferred, it is seeing contract terms evolve on the buyer's and seller's side to enable more flexibility in managing volumes.

"This flexibility is becoming even more important as market conditions continue to shift, so existing producers and portfolio suppliers are warming up to flexible contract structures," he said.

"However, for new projects, we still need 15-20 year commitments to meet project financing requirements." Intermediaries can step in to bridge the gap between buyers and sellers, said Steve Hill, executive vice president at trading house Mercuria.

"What producers and buyers want are diverging over time. Producers are typically looking for 20-year contracts with buyers, to enable the financing to develop projects ... while buyers tend to have more uncertainty to manage," he said.

"So the world has more of a need for intermediaries to manage the risk between what producers want and what buyers want."

FOCUS-Three Mile Island nuclear plant gears up for Big Tech reboot

Giant cooling towers at Constellation Energy's Three Mile Island nuclear plant in Pennsylvania have sat dormant for so long that grass has sprung up in the towers' hollowed-out bases and wildlife roam inside.

Armed guard stations at an entrance to the shut concrete facility, surrounded by barbed wire, sit empty. The plant, which would run so loud when operating that workers were required to wear hearing protection, is nearly silent. "It's still eerie walking in here and it's, just, quiet," Constellation regulatory assurance manager Craig Smith said during a tour of the plant last week. Smith, who worked at Three Mile Island when Constellation shut the site's remaining reactor in 2019, is now preparing for a restart.

Constellation announced last month that it would revive the half-century-old Three Mile Island with the purpose of fueling Microsoft's data centers. Microsoft is expected to pay at least \$100 a megawatt-hour, nearly double the typical cost of renewable energy in the region, as part of the 20-year power contract.

The agreement shows the dramatic lengths Big Tech is willing to go to procure electricity for its artificial intelligence expansion and the undertaking by the U.S. power industry to meet that demand.

The effort to restore Unit 1 at Three Mile Island is expected to take four years, at least \$1.6 billion, and thousands of workers to complete the unprecedented task of restarting a retired nuclear plant.

Constellation has already ordered costly equipment for the site and identified fuel for the unit's reactor core, with work expected to start early next year, according to Reuters' interviews with company executives, contractors and a tour of the site.

Successfully resurrecting Three Mile Island, which is widely known for a 1979 partial meltdown that cast a pall over the U.S. nuclear sector for decades, would put the plant at the front edge of an industry revival.

Nuclear creates large amounts of carbon-free electricity. That is attractive to companies, like Microsoft, that have climate pledges and face increasing public scrutiny for their voracious power use.

Microsoft would consider signing other power purchase agreements to restart shut plants, Alistair Speirs, senior director of Microsoft's Azure Global Infrastructure, told Reuters.

"I don't think anything's off the table," Speirs said. Relaunching Three Mile Island would supply to the regional grid 835 megawatts of electricity - enough for all of Philadelphia's homes - to help offset Microsoft's power consumption.

A restart of the plant, however, is not certain. Three Mile Island, which will be renamed the Crane Clean Energy Complex, still requires licensing modifications and permitting. Local activists have also vowed to fight the project over safety and environmental concerns. If the plan suffers the same lengthy delays and cost overruns that have plagued nearly every nuclear build in

the country's history, it could stymie other deals and set back Big Tech's quest to rapidly expand, power experts say.

MILLIONS OF FEET OF BUILDING

Earlier this year, Constellation finished initial testing of the plant's Unit 1 to determine whether it was financially reasonable to resurrect it.

After learning that the central generator, which would cost hundreds of millions of dollars to replace, was in strong condition, the company moved ahead with its plan.

"We have a perfectly ready-to-go main generator just waiting for the rest of the plant to get started," said Smith, standing in front of a row of massive turbines.

About a thousand carpenters, electricians, pipefitters and other tradesmen are expected to be deployed to the site, said Rob Bair, president of Pennsylvania Building Trades. Work will likely start in the first quarter of 2025 with restoring two 370-foot (113-m) high cooling towers, which were stripped bare after the plant shut.

"There is a ton of equipment that has to go back in those towers," said Bair, whose father helped build Unit 1, which opened in 1974.

Workers will be hoisted up the top of the towers to install lighting and restock the buildings from within. The structures' bases, which were once made of redwood, will be refurbished with modern materials.

Next, restorations inside of the plant will begin: some major equipment will be replaced. Constellation recently ordered the site's main transformer, which is expected to cost around \$100 million including installation, to be delivered in 2027.

Piping and electrical work, scrubbing condensers and cleaning out power generators, will be among the next tasks. A million-gallon tank will be filled with water.

Much of the analogue control room, with a panel installed in the early 1970s, will stay the same. A benefit of keeping the analogue system is that it would be more secure against cyberattacks, officials said.

Completing the job will require several million feet of scaffolding, built by scaffologists, or carpenters with special licenses, to be assembled repeatedly around the island.

"And all of that has to be done before you can even put fuel on the site," Bair said.

The company has commissioned the fuel design for the reactor's core, said Constellation Chief Generation Officer Bryan Hanson. The core holds the enriched uranium, the fuel source for the plant, stacked in pellets and sealed in tubes.

Constellation, which is the biggest U.S. operator of nuclear plants, will tap into fuel from its existing enriched uranium reserves as one of the final steps before starting up.

The effort is part of a recent turnaround of U.S. nuclear power, which suffered from competition from cheap fuel and fears of meltdowns, said John Ciampaglia, CEO of Sprott Asset Management, which manages a large physical uranium fund.

In Michigan, Holtec is in the process of trying to restart another reactor site.

Constellation's stock price has soared by 135% so far this year amid fresh projections for record U.S. power

consumption next year and a doubling of data center demand by 2030.

Not everyone is enthused about the prospect of a nuclear comeback. The power plants produce waste that can remain radioactive for thousands of years.

About a tennis court-size amount of spent nuclear fuel from Unit 1 is stored on Three Mile Island, which sits on a strip of land in the Susquehanna River. The decommissioning of Unit 2 is still underway about 45

years after the partial meltdown.

Local activist Eric Epstein, who remembers the March 1979 incident, said he will fight Constellation's request to resume operating and water use licenses.

"It's going to be a protracted battle," Epstein said.

The first chance for the challenges comes on Oct. 25, when the Nuclear Regulatory Commission has scheduled its initial public hearing on Constellation's plan to restart Unit 1.

Top News - Dry Freight

Tunisia buys about 125,000 T soft wheat in tender, traders say

Tunisia's state grains agency is believed to have purchased about 125,000 metric tons of soft wheat in an international tender on Tuesday, European traders said. The lowest price was estimated to be \$262.88 a ton cost and freight (c&f) for two 25,000 ton consignments sold by Bulgarian trading house Buildcom, traders said.

Reports reflect assessments from traders and further estimates of prices and volumes are possible.

The wheat was sought from optional origins in five consignments of 25,000 tons. Shipment was between Nov. 10 and Dec. 25 depending on origin selected for supply, traders said.

An estimated 25,000 tons was believed to have been bought from trading house Viterra at \$263.34 a ton c&f, they said, with another 50,000 tons purchased from Dreyfus in two 25,000 ton consignments at \$264.00 a ton. Unofficial Russian moves to curb the country's huge grain exports have been a market focus in recent weeks, with measures including indicative minimum export prices to be offered in tenders.

Traders said the lowest price offered by a Russian company in Tunisia's tender on Tuesday was believed to be \$266.83 a ton c&f, though other trading companies could have offered Russian wheat as the tender sought supplies from optional origins.

In its previous reported soft wheat tender on Sept. 19, Tunisia purchased about 125,000 tons at the lowest price

of \$245.83 a ton c&f. Since then prices of Black Sea and Russian supplies have risen partly because of Russia's moves to restrain exports to cool domestic flour prices.

Indian origin permitted in Indonesia's 340,000 T rice tender

Indonesian state purchasing agency Bulog has told traders that Indian supplies can be offered in its new international tender to buy 340,000 metric tons of rice and the offer deadline is postponed by one day, European traders said on Tuesday.

Traders said an initial announcement from Bulog said the rice could be sourced only from Thailand, Cambodia, Vietnam or Pakistan.

But a notice sent to traders on Tuesday said Indian-origin rice can also be offered. Indonesia's recent tenders have been among the most important sources of demand for Asian rice producers this year.

The deadline for submissions of price offers in the tender is now Oct. 31 instead of Oct. 30, they said, with price negotiations expected to follow for several days before a decision.

The tender continues heavy rice purchasing by Indonesia in global markets to cool domestic prices after a disappointing domestic harvest.

Indonesia's 2024 rice crop is estimated at 30.34 million tons, down 2.43% from last year, the country's statistics bureau said.

Picture of the Day

A labourer sifts rice crops in a grain market in Karnal in the northern state of Haryana, India, October 15. REUTERS/Bhawika Chhabra

(Inside Commodities is compiled by Indrisha Bose in Bengaluru)

For questions or comments about this report, contact: commodity.briefs@thomsonreuters.com

To subscribe to Inside Commodities newsletter, [click here](#).

© 2024 London Stock Exchange Group plc. All rights reserved.

LSEG
10 Paternoster Square, London, EC4M 7LS, United Kingdom

Please visit: [LSEG](#) for more information

[Privacy statement](#)